

KIP REIT

Solid 1HFY26 results in line with expectations

- KIP REIT's 1HFY26 results met expectations, and its 2QFY26 DPU of 1.7 sen was also in line with our and consensus estimates.
- 1HFY26 CNP rose 55% YoY, driven by strong performance from D'Pulze, new asset contributions, and higher occupancy rates.
- We expect CNP to improve QoQ in 3QFY26F on higher footfall from SARA cash aid, KIPMall Tampoi reopening, and the festive season. Maintain Buy.

1HFY26 CNP grew 55% YoY, in line with expectations

KIP REIT posted a core net profit (CNP) of RM17.8m in 2QFY26 (+42.7% YoY, -0.1% QoQ). This lifted 1HFY26 CNP to RM35.7m (+54.6% YoY), accounting for 49% of our and 51% of consensus full-year forecasts, in line with expectations. The REIT declared a second interim distribution per unit (DPU) of 1.7 sen (1QFY26: 1.8 sen; 2QFY25: 1.7 sen), implying a payout ratio of 91%. Cumulatively, 1HFY26 DPU stood at 3.5 sen, representing 49% of our and 51% of the consensus FY26F estimates.

Strong occupancy and asset contributions drove YoY improvement in CNP

In 2QFY26, KIP REIT recorded net property income (NPI) of RM32.4m (+9.1% QoQ, +49.9% YoY), underpinned by revenue growth of 6.6% QoQ and 44.9% YoY. The YoY growth was mainly driven by stronger performance from seven KIPMalls and newly acquired properties, namely D'Pulze, TF Value, Hextar Cheras, Desa Coalfields, KIP Kuantan, Hextar Bintulu, and Hextar Pasir Gudang. On a QoQ basis, CNP rose by 42.7% in 2QFY26, underpinned by the full-quarter contributions of newly acquired KIP Kuantan and Bintulu industrial land. Portfolio occupancy improved to 98.2% as at end-2QFY26 (+1.1 percentage points [pp] YoY, -0.1 pp QoQ). The marginal QoQ decline was mainly due to asset enhancement initiatives at KIPMall Tampoi and the replacement of an anchor tenant at KIPMall Melaka.

Key takeaways from results briefing

KIP REIT said the withholding tax on income distribution is pending, with industry appeals submitted to the Ministry of Finance, and clarity expected soon. The service tax on rental was reduced to 6% from 8% for all tenants from 1 Jan 2026, and the SST exemption threshold for SMEs has been raised to RM1.5m, supporting tenant retention and rental reversions. Operationally, rental reversions remain healthy at 5–10% (averaging around 7%), with stronger assets such as D'Pulze achieving 15–20% uplift in rental from new tenancies. Seasonal festive tailwinds and the Sumbangan Asas Rahmah (SARA) scheme are expected to support footfall and sales. Meanwhile, asset enhancement initiative (AEI) plans remain under review, with KIPMall Masai identified as a potential AEI candidate while Tampoi Mall's recent AEI target to reopen on 8 Feb 2026 is expected to deliver 5–10% rental uplift via higher gross turnover (GTO)-based leases and car park income.

Figure 1: Result comparison

FYE Jun (RM m)	2Q		YoY %	1Q		2QFY26	2QFY25	YoY %	Prev.
	FY26	FY25		chg	FY26				
Revenue	43.5	30.0	44.9	40.8	6.6	84.2	56.7	48.6	162.3
Operating costs	(17.2)	(12.1)	43.0	(16.4)	5.0	(33.7)	(23.1)	45.6	(62.7)
EBITDA	26.2	17.9	46.2	24.3	7.8	50.6	33.6	50.6	99.6
EBITDA margin (%)	60.4	59.8	0.9	59.7	1.1	60.0	59.2	1.4	61.3
Depn & amort.	(0.3)	(0.2)	56.1	(0.3)	1.6	(0.6)	(0.4)	54.1	(1.6)
EBIT	25.9	17.7	46.1	24.0	7.8	49.9	33.2	50.6	97.9
Interest expense	(8.3)	(5.6)	48.9	(6.5)	28.3	(14.7)	(10.7)	37.5	(28.5)
Interest & invt inc	0.2	0.3	(33.9)	0.3	(26.0)	0.5	0.6	(22.1)	0.6
Exceptionals	(0.3)	(0.5)	(36.4)	(0.6)	(46.5)	(1.0)	(1.0)	(8.4)	-
Pretax profit	17.5	12.0	46.2	17.2	1.6	34.8	22.1	57.6	70.0
Tax	-	-	nm	-	nm	-	-	nm	-
Net profit	17.5	12.0	46.2	17.2	1.6	34.8	22.1	57.6	70.0
Core net profit	17.8	12.5	42.7	17.9	(0.1)	35.7	23.1	54.6	70.0
DPU (sen)	1.7	1.7	2.4	1.8	(5.6)	3.5	3.2	10.0	7.1

Source: CIMB Securities, Company

Share price: RM0.94 Target price: ▶ RM0.95

Consensus: Buy:4 Hold:0 Reduce:0

Stock information

Bloomberg ticker	KIP MK
Refinitiv ticker	KIPR.KL
Share price (RM)	0.94
Market cap (US\$m/RMm)	222/896
ADTV (RMm)	1.4
Free float (%)	63.9
Upside/(downside) (%)	1.1
CIMB/consensus TP (%)	(5.0)

Community-centric suburban retail REIT.

Earnings forecast

	Jun-25A	Jun-26F	Jun-27F
Core net profit (RMm)	53.3	70.0	74.2
Core EPU (sen)	7.4	7.6	8.1
Core EPU growth (%)	(11.4)	3.2	5.9
FD core P/E (x)	21.0	16.0	15.1
Recurring ROE (%)	6.8	7.3	7.2
P/BV (x)	1.3	1.1	1.1
DPU (sen)	6.8	7.1	8.1
Dividend yield (%)	7.2	7.5	8.0

Source: CIMB Securities

Price performance

	1M	3M	12M
Absolute (%)	4.5	6.9	6.9
Relative (%)	2.0	1.3	(1.0)

Source: Bloomberg, CIMB Securities

Research analyst(s)



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Key takeaways from 2Q results briefing

Withholding tax pending clarification; SST cut supportive of rental reversion

The withholding tax on income distribution issue remains pending, with the REIT industry — via the Malaysian REIT Managers Association — having submitted appeals to the Securities Commission and Ministry of Finance. KIP REIT expects clarity on this matter soon and will be guided accordingly on the implementation of unit distributions (see Figure 2). Separately, KIP REIT clarified that the service tax reduction to 6% from 8% on rental applies to all tenants, while the SME exemption threshold for service tax on rental has been raised to RM1.5m from RM1.0m, which is supportive of tenant retention and rental reversion.

Figure 2: KIP REIT's clarification on withholding tax on income distribution

Prior to expiry of tax concession:

Unitholders' Level

Pursuant to the section 109D of Act, the following withholding tax rates would be applicable on distribution of income which is tax exempt at KIP REIT's level:

Resident unitholder:

a) Company	Tax flow through; thus no withholding tax
b) Other than company	Withholding tax at 10%

Non-resident unitholder:

a) Company	Withholding tax at 24%
b) Institutional investors	Withholding tax at 10%
c) Individuals	Withholding tax at 10%

Current:

The withholding tax concession previously applicable to income distributions by Malaysian REITs expired on 31 December 2025. As at the date of this report, no confirmation has been received from the Ministry of Finance on the extension or continuation of such concession.

Accordingly, the tax treatment of income distributions by the Malaysian REITs to unitholders (especially foreign individuals and foreign institutional investors) is still subject to clarification by the tax authorities. In the absence of applicable guidelines:

- a. Resident unitholders – Income distributions received may be subject to tax base on the respective unitholder's tax profiles and the applicable provisions of the Income Tax Act, 1967 ("ITA"); and
- b. Non-resident unitholders – Income distributions received may be subject to withholding tax at the prevailing tax rates prescribed under the ITA if such rates come into effect prior to the payment date of the income distribution.

The above is subject to any future clarification or directive issued by the Ministry of Finance and/or the Inland Revenue Board of Malaysia.

Source: Company reports, CIMB Securities

Healthy lease profile and positive rental reversion

Lease metrics remain well balanced, supported by a staggered expiry profile despite FY27 being a relatively higher renewal year. Weighted average lease expiry stands at 2.65 years by net lettable area (NLA), providing income visibility while preserving flexibility for repricing. Rental reversions remain resilient, at 5–10% (average: 7%) on renewals, with stronger assets such as DPulze Shopping Centre achieving 15–20% uplift in new tenancies. Lease renewal rates typically exceed 90%, although KIP REIT is selectively curating tenants at certain malls post AEI to optimise long-term performance. Seasonality remains supportive — Lunar New Year, Hari Raya, and Thaipusam are expected to lift footfall and tenant sales, further aided by the SARA scheme, with seven out of nine supermarket operators in the REIT's portfolio participating in the programme.

Figure 3: KIP REIT portfolio expiry profile

Lease expiry as at 31 December 2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2040
Number of leases expiring	362	596	230	49	2	1
Leased area expiring (sq. ft.)	285,775	869,533	355,590	322,780	530,182	60,895
Expires as % of occupied NLA	11.8%	35.9%	14.7%	13.3%	21.9%	2.5%
Expires as % of gross rental income	18.3%	42.1%	17.1%	7.6%	14.0%	0.9%

Weighted average lease expiry (WALE) as at 31 December 2025 for occupied NLA and gross rental income for 8 KIPMalls, Aeon Mall Kinta City, DPulze Shopping Centre, KIP Kuantan and TF Value-Mart Gerik were 2.65 years and 2.13 years respectively.

Source: Company reports, CIMB Securities

Figure 4: KIP REIT portfolio average occupancy rates

	FY2023	FY2024	FY2025	Q1FY2026	Q2FY2026
KIPMall Tampoi	94.7%	97.4%	97.7%	95.7%	92.6%
KIPMall Kota Tinggi	89.1%	91.4%	93.1%	96.0%	96.6%
KIPMall Masai	94.9%	96.2%	97.2%	96.3%	96.5%
KIPMall Senawang	86.4%	62.9%	85.1%	98.1%	99.3%
KIPMall Melaka	89.8%	95.3%	98.1%	97.8%	95.7%
KIPMall Bangi	74.0%	83.9%	87.4%	92.1%	90.7%
KIPMall Kota Warisan	-	99.5%	99.2%	99.6%	98.9%
AEON Mall Kinta City	100.0%	100.0%	100%	100%	100%
D'Pulze Shopping Centre	-	-	99.7%	100%	100%
Hypermarket TF Value Mart	-	-	100%	100%	100%
KIPMall Desa Coalfields	-	-	-	99.5%	99.5%
KIP Kuantan	-	-	-	100%	100%
Lot 5, Pulau Indah	100.0%	100.0%	100%	100%	100%
Lot 3A, Pulau Indah	100.0%	100.0%	100%	100%	100%
Lot 9, Pulau Indah	100.0%	100.0%	100%	100%	100%
Cheras Jaya, Lot 35	-	-	100%	100%	100%
Bintulu, Lot 3122	-	-	-	100%	100%
Pasir Gudang	-	-	-	-	100%
Average Occupancy Rate	92.9%	94.1%	96.7%	98.3%	98.2%

Source: Company reports, CIMB Securities

Targeting RM2bn in assets under management by 2027

KIP REIT reiterated its focus on disciplined asset expansion, targeting a portfolio value of RM2.0bn by end-2027, up from RM1.7bn currently. While there is no fixed annual acquisition target, balance sheet headroom remains adequate, with gearing at ~39–40% and capacity to gear up to a maximum of 45%. Externally, several assets are under review, although no transactions have been confirmed at this stage.

KIPMall Masai identified as next AEI candidate

AEI plans for FY27 are still under consideration, with KIPMall Masai identified as the next potential candidate. The recently completed AEI at Tampoi Mall was largely aesthetic in nature, with minimal NLA addition (<10,000 sq ft), and is expected to deliver rental uplift of 5–10%, supported by higher GTO-based leases and improved car park income.

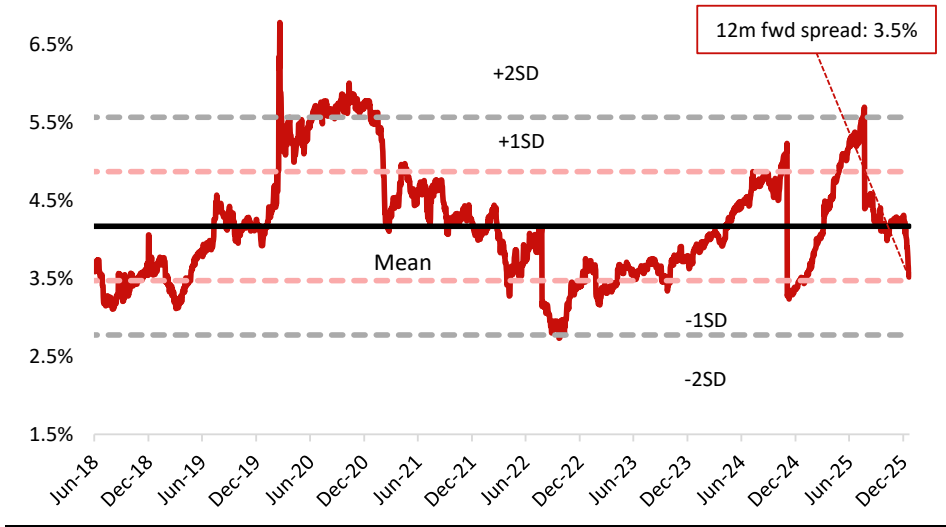
Plans to optimise financing costs

Utilities expenses declined YoY on the back of expanded solar installations (notably at Tampoi and Masai), favourable automatic fuel adjustment (AFA) rates, imbalance cost pass-through (ICPT) rebates, and ongoing energy efficiency initiatives. Financing costs are expected to be optimised further through sustainability-linked financing frameworks and environmental, social, and governance (ESG)-related rebates. ESG execution remains a core focus, with continued progress in energy efficiency, green building certification, governance standards, and enhanced climate-related disclosures, reinforcing long-term sustainability and stakeholder confidence.

Retain Buy with DDM-based TP of RM0.95

We maintain our Buy call and DDM-based target price (TP) of RM0.95. The REIT's current 12-month forward distribution yield spread over the 10-year Malaysian Government Securities (MGS) stands at 3.5%, below its 10-year historical average of 4.2%. Key catalysts include stronger-than-expected rental reversion and asset yield contributions from future acquisitions. Downside risks include lower occupancy rates, higher-than-expected operating costs, and lower rental reversion.

Figure 5: KIP REIT's distribution yield spread against 10-year MGS



Source: Company reports, CIMB Securities

Financial Information

Figure 1: Profit and Loss

(RMm)	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Rental revenues	102	136	162	170	173
Other revenues	nm	nm	nm	nm	nm
Gross property revenue	102	136	162	170	173
Total property expenses	(24)	(39)	(43)	(45)	(46)
Net property income	78	97	119	125	127
General and admin. expenses	(2)	(3)	(3)	(4)	(4)
Management fees	(7)	(15)	(16)	(16)	(16)
Trustee's fees	0	0	0	0	0
Other operating expenses	nm	nm	nm	nm	nm
EBITDA	68	78	100	105	107
Depreciation and amortisation	(1)	(1)	(2)	(2)	(2)
EBIT	67	77	98	103	105
Net interest income	(16)	(24)	(28)	(29)	(29)
Associates' profit	nm	nm	nm	nm	nm
Other income/(expenses)	(4)	62	0	0	0
Exceptional items	(4)	62	0	0	0
Pre-tax profit	47	115	70	74	77
Taxation	0	0	0	0	0
Minority interests	nm	nm	nm	nm	nm
Preferred dividends	nm	nm	nm	nm	nm
Net profit	47	115	70	74	77
Distributable profit	46	53	70	74	77

Source: CIMB Securities, Company

Figure 2: Cash Flow

(RMm)	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Pre-tax profit	47	115	70	74	77
Depreciation and non-cash Adj.	1	1	2	2	2
Change in working capital	(24)	54	(22)	(2)	4
Tax paid	nm	nm	nm	nm	nm
Others	(2)	(63)	0	0	0
Cash flow from operations	38	132	77	102	110
Capex	0	0	(72)	0	0
Net investments and sale of FA	nm	nm	nm	nm	nm
Other investing cash flow	0	1	1	1	1
Cash flow from investing	(95)	(384)	(186)	1	1
Debt raised/(repaid)	0	0	0	0	0
Equity raised/(repaid)	0	0	0	0	0
Dividends paid	(77)	(77)	(80)	(69)	(71)
Cash interest and others	nm	nm	nm	nm	nm
Cash flow from financing	(93)	(103)	(108)	(98)	(100)
Total cash generated	(150)	(355)	(217)	5	12
Free cash flow to firm	(73)	(277)	(137)	73	82
Free cash flow to equity	(57)	(252)	(109)	103	111

Source: CIMB Securities, Company

Financial Information

Figure 3: Balance Sheet

(RMm)	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Total investments	1,055	1,485	1,672	1,672	1,672
Intangible assets	0	0	0	0	0
Other long-term assets	8	26	26	26	26
Total non-current assets	1,064	1,512	1,699	1,699	1,699
Total cash and equivalents	35	57	27	30	39
Inventories	nm	nm	nm	nm	nm
Trade debtors	37	8	23	28	25
Other current assets	nm	nm	nm	nm	nm
Total current assets	72	65	50	57	63
Trade creditors	22	37	29	31	31
Short-term debt	314	16	16	16	16
Other current liabilities	0	0	0	0	0
Total current liabilities	336	53	46	47	48
Long-term borrowings	109	606	652	652	652
Other long-term liabilities	13	23	24	24	25
Total non-current liabilities	123	630	675	676	676
Shareholders' equity	678	894	1,029	1,034	1,039
Minority interests	nm	nm	nm	nm	nm
Preferred shareholders funds	nm	nm	nm	nm	nm
Total equity	678	894	1,029	1,034	1,039

Source: CIMB Securities, Company

Figure 4: Key Ratios

	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Gross property revenue growth (%)	22.0	33.3	19.2	4.5	1.8
NPI growth (%)	25.2	24.4	23.3	4.5	1.8
Net property income margin (%)	76.2	71.1	73.5	73.5	73.6
DPS growth (%)	(1.7)	19.1	32.6	5.9	3.2
Gross interest cover	4.0	3.1	3.4	3.5	3.6
Effective tax rate (%)	0	0	0	0	0
Net dividend payout ratio (%)	90.5	93.3	93.0	93.0	93.0
Current ratio	0.2	1.2	1.1	1.2	1.3
Quick ratio	0.2	1.2	1.1	1.2	1.3
Cash ratio	0.1	1.1	0.6	0.6	0.8
Return on average assets (%)	4.8	3.9	4.2	4.2	4.3

Source: CIMB Securities, Company

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<i>Hold</i>	<i>The stock's total return is expected to be between 0% and positive 10% over the next twelve (12) months.</i>
<i>Reduce</i>	<i>The stock's total return is expected to fall below 0% or more over the next twelve (12) months.</i>
	<i>Note: The total expected return of a stock is defined as the sum of: the percentage difference between the target price and the current price; and the forward net dividend yields of the stock. Stock price targets have an investment horizon of twelve (12) months.</i>
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<i>Neutral</i>	<i>A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.</i>
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